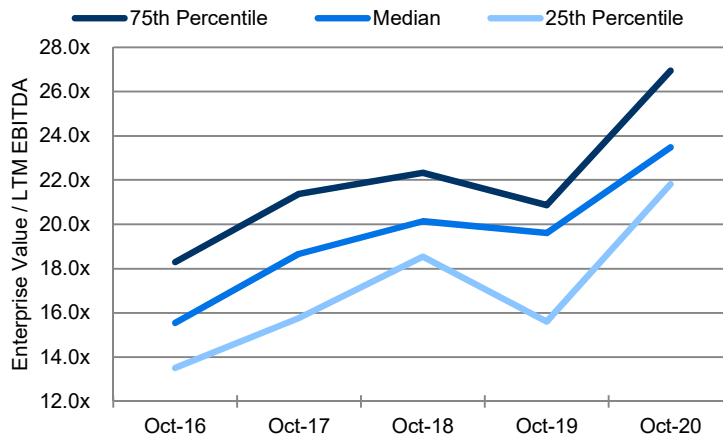


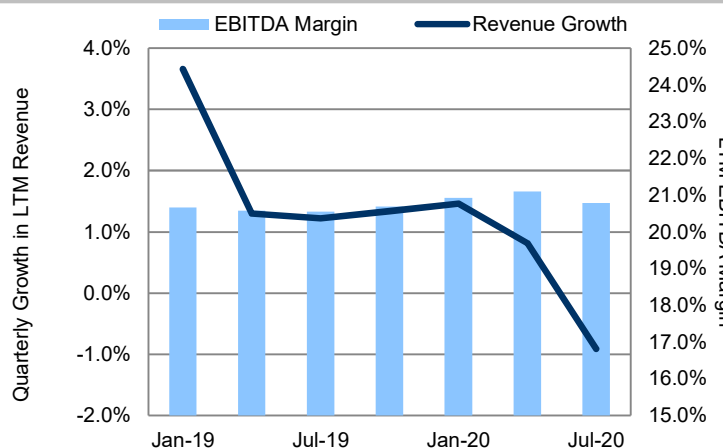
3Q20 M&A Activity

- After historic drops in deal activity, approximately 45% year-to-date, US M&A deal activity responded in the third quarter with over \$400 billion in deal value, an increase of more than 4x quarter-over-quarter, and over 1,000 total transactions, an increase of approximately 22% quarter-over-quarter. There were nearly 3,500 total deals globally, around a 32% decrease compared to the third quarter of 2019. YTD, total deal volumes are nearly 27% lower compared to the same period in 2019 but have strongly rebounded in the third quarter with tepid optimism for the remainder of 2020, given the US election and uncertainties related to COVID.

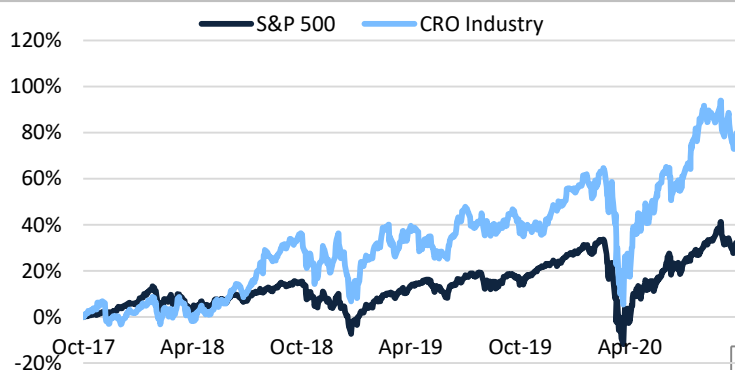
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹

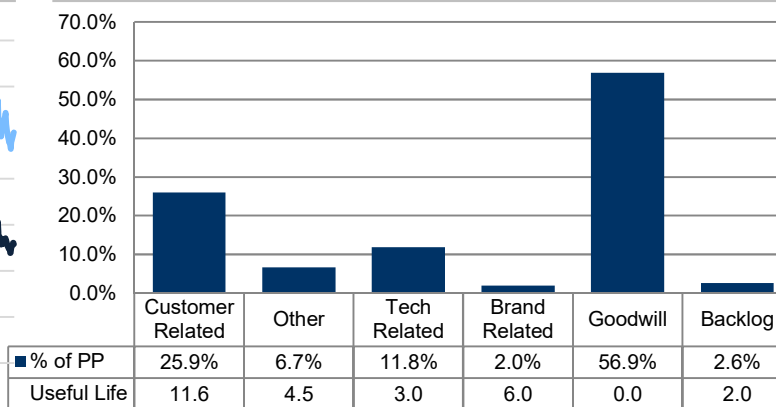


Relative Stock Price Returns²



¹ Calculated using aggregated data for PRAH, CRL, ICLR, ILMN, IQV, MEDP, MTD, PKI, SYNH, TMO.
² Clinical Research Industry is a custom, equal-weighted index constructed with the aforementioned companies.

Purchase Price Allocation (PPA) % from Recent Transactions



Notable M&A Deals



On August 6, 2020, Charles River Laboratories International, a leading provider of essential products and services to accelerate research and drug development, completed the previously announced acquisition of Celloero, a premier supplier of critical cellular products and services to cell therapy developers and manufacturers worldwide, for approximately \$38 million in cash.



On September 21, 2020, Illumina, Inc. and GRAIL, a healthcare company whose mission is focused on multi-cancer early detection, announced they have entered into a definitive agreement under which Illumina will acquire GRAIL for cash and stock consideration of \$8 billion upon closing of the transaction.